

MORGAN, LEWIS & BOCKIUS

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LONDON

WILLIAM A. SNEDEKER
DIAL DIRECT (212) 309-6094

RECORDATION NO. 15388-6

RECORDATION NO. 15388-H

DEC 23 1987 - 11 25 AM

DEC 23 1987 - 11 25 AM

INTERSTATE COMMERCE COMMISSION
December 22, 1987

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

DEC 23 1987 - 11 25 AM

Dear Secretary:

I have enclosed an original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

These documents are (i) a Lease Schedule, a secondary document, dated December 22, 1987; the primary document to which this is connected is recorded under Recordation No. 1 5388; (ii) an Indenture Supplement, a secondary document, dated December 22, 1987; the primary document to which this is connected is recorded under Recordation No. 1 5388-D and (iii) a Bill of Sale, a primary document, dated December 22, 1987.

The names and addresses of the parties to the documents are as follows:

Lessor: Wilmington Trust Company, individually and as Owner Trustee
Rodney Square North
Wilmington, Delaware 19890

Lessee: Southeastern Pennsylvania
Transportation Authority
841 Chestnut Street
Philadelphia, PA 19107

Lender: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

Owner Participant: Ford Motor Credit Company
The American Road
Dearborn, Michigan 48121-1729

Counterpart - Sherry Woodford

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Indenture

Trustee: The Connecticut National Bank
777 Main Street
Hartford, CT 06115

Vendor: Bombardier Inc.
800 Dorchester Boulevard West
Montreal, Quebec
Canada H3B 1Y8

A description of the equivalent covered by the documents follows:

See Schedule I attached hereto.

A fee of thirty dollars (\$30.00) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

William A. Snedeker
Morgan, Lewis & Bockius
101 Park Avenue
New York, New York 10178

A short summary of the documents to appear in this index follows:

1. Lease Schedule, between
Wilmington Trust Company, as Owner Trustee
Rodney Square North
Wilmington, DE 19890

and

Southeastern Pennsylvania Transportation
Authority, as Lessee
841 Chestnut Street
Philadelphia, PA 19107
Dated: December 22, 1987 and covering the
Equipment described in Schedule I attached hereto.
2. Indenture Supplement, by
Wilmington Trust Company
as Owner Trustee,
Rodney Square North
Wilmington, DE 19890
Dated: December 22, 1987
Wherein, the Owner Trustee grants to the Indenture
Trustee a security interest in the Equipment
described in Schedule I hereto

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3. Bill of Sale between
Bombardier Inc.
800 Dorchester Boulevard West
Montreal, Quebec
Canada H3B 1Y8

and

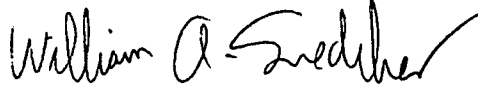
Wilmington Trust Company, as Owner Trustee,
Purchaser

Rodney Square North
Wilmington, DE 19890

Dated: December 22, 1987

Wherein, Grantor transfers for valuable
consideration, all right and title to the
Equipment listed in Schedule I hereto.

Very truly yours,


William A. Snedeker



FORD MOTOR/DEUTSCHE CREDIT/SEPTA

SCHEDULE A TO A LEASE SCHEDULE
SEPTA/FORD/DCC
FUNDING DATE DECEMBER 22, 1987

<u>EQUIPMENT DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL NO.</u>	<u>VEHICLE IDENTIFICATION NO.</u>	<u>PURCHASE PRICE</u>
Commuter Railroad Locomotives	General Motors Electro-Motive Division	AEM-7	2301	\$ 3,936,571.43
			2302	3,936,571.43
			2303	3,936,571.43
			2304	3,936,571.43
			2305	3,936,571.43
			2306	3,936,571.43
			2307	3,936,571.43
				<u>\$27,556,000.01</u>
Commuter Railroad Cab Cars	Bombardier Inc.	JWC-II-C	2408	\$ 972,514.29
			2409	972,514.29
			2410	972,514.29
				<u>\$ 2,917,542.87</u>
				<u>\$30,473,542.88</u>
				=====
Spare Parts (related to locomotives and rail cars)				<u>\$1,898,180.08</u>
Total				<u>\$32,371,722.96</u>

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

William A. Snedeker
Morgan, Lewis, & Bockius
101 Park Ave.
New York, NY 10178

Dear

Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/23/87 at 11:35AM, and assigned recordation number(s). 15388-F, G, & H

Sincerely yours,

Nanta L. McLee

Secretary

Enclosure(s)

DEC 23 1987 - 11 05 AM

LEASE SCHEDULE executed and delivered pursuant to the Lease Agreement dated as of November 1, 1987 (the "Lease"), by and between Wilmington Trust Company, as Owner Trustee (the "Lessor"), and Southeastern Pennsylvania Transportation Authority (the "Lessee"), the terms and conditions of which are hereby incorporated herein by reference. The Lessee hereby (a) agrees to lease each Unit of Equipment and Spare Part identified herein from the Lessor effective the Lease Commencement Date specified below and for the Term specified in the Lease, and (b) agrees to pay to the Lessor Basic Rent in the amounts specified below for the Equipment at the times specified in the Lease. All capitalized terms used herein but not defined herein are used with the meanings, respectively, specified therefore in the Lease.

<u>Equipment</u> <u>Description</u>	<u>Vendor</u>	<u>No.</u>	<u>Model</u> <u>No.</u>	<u>Serial</u> <u>No.</u>	<u>Purchase</u> <u>Price</u>
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SEE SCHEDULE A ATTACHED HERETO

The total Purchase Price of the Units of Equipment and Spare Parts leased hereunder is \$32,371,722.96.

The Lease Commencement Date is December 22, 1987.

The nonrefundable 3% Fee is equal to \$971,151.69, the receipt of which the Lessor hereby acknowledges.

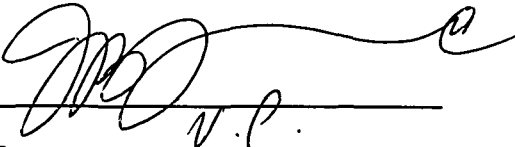
Basic Rent shall consist of (i) an initial payment, payable on the Closing Date, equal to 2% of the Purchase Price and (ii) thirty-six (36) semiannual payments in the amounts set forth in Annex A to this Lease Schedule with the first such installment due and payable November 30, 1988 and thereafter on the thirtieth day of each following May and November, with the 36th and final such payment due November 30, 2005.

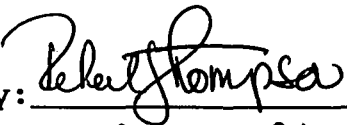
The Installment Payments payable by the Owner Participant are set forth on Schedule B attached hereto.


The Lessee and the Lessor hereby confirm all the terms and provisions of the Lease and, in witness whereof, have caused their duly authorized officers to execute this Lease Schedule.

WILMINGTON TRUST COMPANY,
as Owner Trustee, LESSOR

SOUTHEASTERN PENNSYLVANIA
TRANSPORTATION AUTHORITY,
LESSEE

By: 
Title: V.P.

By: 
Title: Acting Chairman

By: 
Title: Treasurer

FORD MOTOR/DEUTSCHE CREDIT/SEPTA

SCHEDULE A TO A LEASE SCHEDULE
SEPTA/FORD/DCC
FUNDING DATE DECEMBER 22, 1987

<u>EQUIPMENT DESCRIPTION</u>	<u>MANUFACTURER</u>	<u>MODEL NO.</u>	<u>VEHICLE IDENTIFICATION NO.</u>	<u>PURCHASE PRICE</u>
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Commuter Railroad Cab Cars	Bombardier Inc.	JWC-II-C	2408	\$ 972,514.29
			2409	972,514.29
			2410	972,514.29
				<hr/> \$ 2,917,542.87
				<hr/> \$30,473,542.88
				=====
Spare Parts (related to locomotives and rail cars)				<hr/> \$1,898,180.08
Total				<hr/> <hr/> \$32,371,722.96

SCHEDULE B TO LEASE SCHEDULE

Installment Payments

<u>DATES</u>	<u>AMOUNTS</u>
May 30, 1988	\$2,717,753.80
Nov. 30, 1988	\$3,694,007.16
Nov. 30, 1989	\$3,694,007.16
Nov. 30, 1990	\$3,694,007.16

ANNEX A TO LEASE SCHEDULE

BASIC RENT*

RENTAL DATE	RENT NUMBER	RENT % OF COST
5/30/1988	0	0.0000000
11/30/1988	1	0.0000000
5/30/1989	2	10.9047977
11/30/1989	3	0.0000000
5/30/1990	4	10.9047977
11/30/1990	5	0.0000000
5/30/1991	6	10.9047977
11/30/1991	7	4.1931722
5/30/1992	8	6.7116256
11/30/1992	9	4.0833876
5/30/1993	10	6.8214101
11/30/1993	11	4.0031952
5/30/1994	12	6.9016025
11/30/1994	13	3.8978854
5/30/1995	14	7.0069123
11/30/1995	15	3.7678980
5/30/1996	16	7.1368997
11/30/1996	17	3.5903482
5/30/1997	18	9.7377379
11/30/1997	19	3.2605736
5/30/1998	20	10.0675126
11/30/1998	21	2.8572624
5/30/1999	22	10.4708237
11/30/1999	23	2.4061589
5/30/2000	24	10.9219272
11/30/2000	25	1.9015996
5/30/2001	26	11.4264865
11/30/2001	27	1.3372501
5/30/2002	28	11.9908360
11/30/2002	29	0.7060251
5/30/2003	30	12.6220610
11/30/2003	31	0.0000000
5/30/2004	32	13.3280861
11/30/2004	33	0.0000000
5/30/2005	34	13.3280862
5/30/2005	35	12.2602137
11/30/2005	36	1.0678724

* Basic Rent due on any date shall be equal to the Purchase Price of all Units of Equipment and Spare Parts subject to this Lease Schedule times the percentage set forth opposite such date.

Basic Rent is payable in arrears for Rent Numbers 1 to 34 and in advance for Rent Numbers 35 and 36.

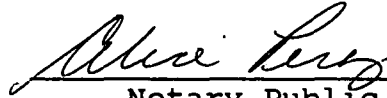
STATE OF NEW YORK :

SS:

COUNTY OF NEW YORK :

On this 21st day of December, 1987, before me personally appeared William B. Sowden III, to me personally known, who, being by me duly sworn, says that he is a Vice President of Wilmington Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]


Notary Public

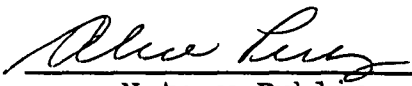
My Commission expires:

ALICE PEREZ
Notary Public, State of New York
No. 41-4600330
Qualified in Queens County
Certificate Filed in New York County
Commission Expires Jan. 31, 1989

STATE OF NEW YORK :
COUNTY OF NEW YORK : SS:

On this 22nd day of December, 1987, before me personally appeared Robert J. Thompson and James A. Archibald, to me personally known, who, being by me duly sworn, say that they are the Acting Chairman and Treasurer, respectively, of Southeastern Pennsylvania Transportation Authority, that one of the seals affixed to the foregoing instrument is the seal of said body corporate and politic, that said instrument was signed and sealed on behalf of said body corporate and politic by authority of its Board, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said body corporate and politic.

[Notarial Seal]


Notary Public

My Commission expires:

ALICE PEREZ
Notary Public, State of New York
No. 41-4600330
Qualified in Queens County
Certificate Filed in New York County
Commission Expires Jan. 31, 1989